



CORPORATION SERVICE COMPANY

RECORDATION NO. 25334-D FILED

MAY 16 '07

2-27 PM

SURFACE TRANSPORTATION BOARD



May 15, 2007

Karen January
Surface Transportation Board
Recordation Office
395 East Street SW
Washington, DC 20423
202-245-0401

RE: 895354/005

Dear Karen:

Please process the enclosed documents for the service indicated below:

COMMIT DATE: 05/25/2007

PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.

Secondary STB Filing

A check is enclosed in the amount of \$35.00 to: Surface Transportation Board

Mailing instructions:

Forward the acknowledgement to our office. Appropriate FedEx envelopes have been provided for your use.

Special instructions:

Lessee:

Iowa Chicago & Eastern Railroad Corporation
140 North Phillips Avenue
Sioux Falls, SD 57101

Lessor:

The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive, Suite 3000
Chicago, IL 60606

Thank you for your assistance in this matter.

Sincerely,

April O'Shea 1-800-995-5071 ext. 3813
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 20 day of APRIL, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive Suite 3000, Chicago, IL 60606 (the "Lessor"), and IOWA CHICAGO & EASTERN RAILROAD CORPORATION, a Delaware corporation, with an address at 140 North Phillips Ave. Sioux Falls, SD 57101 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease (the "Lease") dated as of December 3, 2004 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") December 28, 2004 and given Recordation Number 25334-A.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: JM Keasling
Name: JM KEASLING
Title: SVP - Leasing

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

IOWA CHICAGO & EASTERN RAILROAD CORPORATION

By: John B. Gabel
Name: JOHN B. GABEL
Title: AVP Cust Serv & Equip Mgmt

Schedule A

Number of Cars		Equipment Description
37		42' Coil Gondola, no cover
1	TR	601002
2	TR	601003
3	TR	601012
4	TR	601014
5	TR	601015
6	TR	601016
7	TR	601020
8	TR	601023
9	TR	601031
10	TR	601038
11	TR	601040
12	TR	601046
13	TR	601048
14	TR	601049
15	TR	601055
16	TR	601066
17	TR	601070
18	TR	601072
19	TR	601089
20	TR	601108
21	TR	601112
22	TR	601116
23	TR	601124
24	TR	601129
25	TR	601130
26	TR	601135
27	TR	601140
28	TR	601143
29	TR	601146
30	TR	601149
31	TR	601166
32	TR	601170
33	TR	601175
34	TR	601179
35	TR	601180
36	TR	601185
37	TR	601188